Argentine Gov't 7% Gold Notes

Argentine leads all South American countries in volume of foreign trade. Argentine's Gold Reserve against notes in circulation represents a ratio of 80%, indicating one of the soundest currencies in the world. These notes are the direct obligation of the Argentine Government and are of-

To Yield Over 7.20%

Circular H-26 sent

SUTRO & KIMBLEY

embers New York Stock Exchange Sixty-six Broadway New York

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BROKERAGE **OFFICE**

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REPARATIONS VISIT GIVES BERLIN HOPE

Belief Expressed Mission Will Let Facts Guide Rather Than Policy.

Special Cable to This New York Herald. Copyright, 1921, by Thin New York Herald.

drawn as the result of the visit of the

Reparations Commission to Berlin is ned as to its meaning. They believe they have fairly conclusive evidence that they have fairly conclusive evidence that the visit was inspired by the British members and that the commission's study here will be directed at learning just what Germany's financial position is with the view of letting the facts rather than the previous policy deter-

rather than the previous policy determine the future.

The members of the commission are expected to seek information regarding these special questions:

First—Is the German Government in any way answerable for the collapse of

saible that Germany, on one hand, will severely warned to curtail her own be severely warned to curtail her own outlay and cut down her staff of employees, especially in the post office and railway services, where they are far above the peace time level. But it also is thought likely that after the commission has gone Germany may be made on or before November 29.

mission has gone Germany may be granted a moratorium.

Color is lent to this prediction by the publication in the Lokal Anxeiger tonight of a report that Lord d'Abernon, British Ambassador to Germany, has busied himself with these questions, and also the publication of his denial, which denies only that he had done so officially. Another indication in this direction is the presence here of several influential British bankers who will ask the commission to help make conditions for Germany more tolerable.

for Germany more tolerable. Hugo Stinnes is expected to confer with the commission with reference to the proposed industrial loan, and his friends say that he will throw his weight in favor of its being adopted by Ger-many if the commission gives what he regards as satisfactory pledges. The ioan as proposed requires the reorgani-sation of all branches of German production into self-governing bodies, and Herr Stinnes is concerned lest these bodies when once in existence might become a conventient object for reprisal. He will ask the commission to agree that if the industrial loan is adopted these industrial organizations wi be interfered with by the Allies. will not

GERMAN RAIL RATES

Action Forced by Deficit of 14 Billion Marks.

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New York Herald Bureau. | Berlin, Nov. 10. All freight and passenger rates in Germany will be raised 50 per cent. beginning Pebruary 1, 1922. It was an-

necessitated by a deficit of 14,000,000,-000 marks, which is more than double the amount estimated in the budget. The raising of wages and salaries fwice in the last year is responsible for the increase in the deficit.

MINERS WANT LEWIS OUT.

Petition for His Resignation Presented in Illinois. PEORIA, Ill., Nov. 10 .- A resolution de

Pronta, Ht., Nov. 19.—A resolution de-imanding the resignation of John L. dwis, international president of the nited Mine Workers, has been prepared to the Nokomis local union for intre-uction at the convention of Illinois

PERU TO CONSIDER FINANCING PROJECT

Commission to Confer on New Plan With Government in Lima.

The Guaranty Company of New York, through Burnett Walker, one of its vice presidents, announced yesterdny that a headed by Nicholas Kelley, formerly Assistant Secretary of the Treasury, to confer with the Peruvian Government on the adoption of a new financial procluded C. W. Van Law, a consulting engineer, and R. S. Rife, an economist for the Guaranty Company, sailed for Lima last Saturday. That action, it was stated, was taken entirely at the request of the Peruvian Government. The possibility of a \$10,000,000 to \$12,000,000 loan to Peru in the United States is contingent on the conference in Lima.

The discussion in banking circles of a \$50,000,000 loan to Peru is pure bankum, it is understood, because legislation that

550,000,000 loan to Peru is pure bunkum, it is understood, because legislation that has been passed in Peru merely authorizes the issuance of a series of bonds as needed, with an aggregate maximum limit of \$50,000,000. It is contemplated to issue those series in relatively small amounts as required for definite productive purposes. The invitation to assist in the financial programme was initiated by the Peruvian Government.

There is also on the way to Peru, but not in the party of the commission, a new customs administrator for the Peruvian Government in the person of Dr. William Wilson Cumberland, who was acting foreign trade adviser to the Department of State for the United States, He has been invited to reorganize the Peruvian methods of collecting customs and taxes.

interest in the Peruvian situation. The appointment of an American citizen as customs administrator has a precedent in Peru, as President Leguia has appointed an American educational exper and an American naval officer is under-stood to be in charge of the Peruvian

Average Bond Prices

Thurs- Week
day. Change. Ago. Dec.31.
78.61 + .19 77.72 73.48
92.51 + .09 91.48 86.13
73.32 - .10 72.85 00.07
99.00 - .07 98.80 90.82
85.75 + .65 85.06 78.35

BOND NEWS AND NOTES.

No Porto Rico Sugar Action.

No action on its proposed bond issu Sugar Company yesterday, as not a sufficient number of the stockholders to authorize it were present. F. A. Dil-lingham, president of the company, told the stockholders that it might be deemed advisable to issue convert.ble bonds, but that nothing in that respect had been determined on by the company's directors.

It was pointed out by a stockholder that should convertible bonds be decided on it would be necessary to increase the company's stock to take care of the bond conversion.

any way answerable for the collapse of the mark?

Second—Is the Government able to collect taxes from the vast business now being done by Germany?

Third—Is the Government thoroughly to conomical?

Those who are willing to take the less have been purchased for the Innertial Japanese Government 2 to 229.100 of the first series, and to gl13,200 of the second series, and to gl13,200 of the second series have been purchased for the Innertial Those who are willing to take the

| Low Estate Seeks Bids. | Saled bids for the sale to the N. Low catate of \$177,600 of its second mortgage bonds will be received until 3 o'clock on November 22 by the United States Mortgage and Trust Company. Such offerings as may be accepted will be these of the lowest bidders within the amount stated. Payment to successful bidders will be made on or before No-

TO JUMP 50 PER CENT. LIGGETT READY TO PAY

values:				COLD II	
1	inte.	De	100.	Bild.	Ank.
Argentine (unlist)	5	Sept	1945	7114	
Belgium (resto'n).	25	Sept.	1934		65
British Victory	4	Issued	1919	302	312
British War Loan		Feb	1929	285	non
Canada	534	Dec			9014
Canada		Oct	1031	8444	64
Canada		Nov	1934		5814
Canada		Lieb.	1937		029
French Victory		Option	1931	55	56
French Loan		Option	1934	475	46
French Loan Pre.		Issued	1930		84
French Loan		Option	1931	6614	67
Italy Treas		April	1976		4.1
Italy War Loan				1111	3254
Polotas (Brazil)		THE STATE OF	15500	4400	40
There there the thinks a	mer.	Title be	1000	644	1047

BONDS IN STOCK EXCHANGE BUSINESS NOTES THURSDAY, NOVEMBER 10, 1921

Day's Year	sales to dat	e			\$15,885,000 2,916,003,000	3,	\$13,489, 879,741,		\$18, 2,984,	
1 30			B	ANGE OF	LIBERTY	BON	DS.			
Clo	sing.	Si	les (in							Ne
Bid.A	sked.Y	ield. \$	1,000s)				High.		Last.	Ch
95.26	95.36	8.73	767	2368 (1932	-47)	95.14	95,40	95.14	95.36	+
			1	3%s reg		95.00	95.00	95.00	95.00	-
94.64	94.78	3.74	2	1st ev. 4s	(1982-47)	94.30	94.30	94.30	94.30	100
94.48	94.70	4.22		2d 4s (192	7-42)	**			:	
94.74	24.80	4.00			s (1932-47).	94.74	94.80	94.60	94.74	+
94.72	94.76	4.64	426	2d cv. 434	s (1927-42).	94.48	94.76	94.48	94.76	+
	* *1		50	2d ev. 4%	s reg	94,48	94.48	94.48	94.48	-
96.40	96.41	4.85			1928)	96,44	96.58	96.36	96.40	+
22.55		1.1			eg	96.26	96.26	96.24	96.26	-
96.00	99.00	1.0			8			04 00	94.84	+
94.80	94.86	4.60	1,413	4th 4'48	(1933-38)	94.62	94,84	94.60	94.62	7
		1.23	31	4th 4 43	reg	94.44	94.62	99.66	99.72	+
99.72	59.76	4.91			(1922-23)		99.74	99.52	99.58	1
					reg		99.58	99.68	99.74	++-
99.72	99.76	3.90	119	Vic. 3%s	(1922-23)	99.68	99.74	20.00	00.14	HE
175				-		_				
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FOREIGN.							
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10104	61113g	1104	58634	. 4	NW Bell Tel 7a
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110410	211105	610114	28478		410658
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3. 8414 Den & RG fd 49
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3. 8178 9. 4512
1. 8134 10. 4559
7. 8176 1. 4502
8. 19. 4514

being done by Germany?

Third—Is the Government thoroughly conominal?

Those who are willing to take the chance of predicting the outcome believe that the commission, or at least the majority of the members, will absolve the Wirth Government of blame for the collapse of the mark. They believe the commission will try to estimate what the German's invisible balance amounts to and this may give weight to measures which either the German Government to the company's which either the German Government to the company's critical and the German business to bear a share of the reparations burden. Being aware how the commission is constituted the idea prevails that measures of control might hamper German business more than a guarantee of more revenue, which is what is essential.

The prophets regard it as not im—

Government 4½ per cent sterling bonds, a sale of the geod second second second serving the control of the first series and the first series and to £113,200 of the first series and the first mortical series and the first mortic 3.....35 2....3514 23.....35 KUPtS & M 44 23.....35 Kan O So fa 3-4 4....35 20......36 8078

Atl Refining 1 82% 4 9884 6 9884 1 82% 6 9884 1 9884 6 9884 1 988

AND TRADE NEWS

Dealers Report Call for Clothing to Retail Profitably for Low Prices.

The indicator is slowly but surely going backward to moderate prices for spring wear in suits and coats, according to reliable sources. From wholesalers, retailers and jobbers alike come reports that the demand is for merchandles that may be retailed profitably at \$20 to \$45, and for good serviceable merchandles to sell for \$30 to \$45. To meet the situation, retailers are choosing largely of woollen fabrics and are neglecting the higher priced worsted lines. Confirmation of that growing tendency is congoing backward to moderate prices for ained in the reports of the piece goods rade, which reports heavy cancellations of worsted fabrics and active buying of scollen goods. The summer clothing is celared to be the one bright spot in the clothing business.

Gray Goods Quiet. The break in cotton, which went off about 150 points following the publication of the Federal ginning report, and this week's two holidays had their effect on the local gray goods market yesterday. Traders are at a loss which way to turn and apparently are awaiting developments. More active trading is expected within a week or ten days, because most of the trade is not plentifully supplied with goods. Mill prices remained firm on the basis of 10 ½ cents for 33 inch 63-72s, and 9½ cents for 33½ inch 64-69s. The situation in the sheetings and the two lines of Mexical Content of Co

New Rubber Shoes.

Interest among American manufacturers of sport wear is being manifested in the recent introduction in England of a leather canvas shoe having a sole cut from unvuleanized crepe rubber. The new type of sole has rapidly become popularized in England and manufacturers are preparing to make sport shoes with the new soles readily available for the trade. Shoes soled with this rubber present an attractive appearance. In

workers in the shoe industry is allowed manufacturers claim that the price of shoes to the consumer will be reduced considerably. Manufacturers have asked the workers to accept a 15 per cent. cut. but it has been refused. The plan is now before a board of arbitration. The contemplated cut has been necessitated, according to manufacturers, because of a continued demand for lower prices. The controversy is not expected to be settled before next week. Retailers and jobbers report buyers returning to the wearing of more sensible shoes, with comfort, fit and quality being the large selling points. What the leading styles for spring wear will be is still an open question.

BUTTER—Creamery, higher than extras.

Raw Silk Market Improved.

The local raw silk market is showing a decidedly better tone and its prices are advancing in sympathy with the toncreasing strength of the Vokohama are not increasing and are golden. The local raw silk market is showing a decidedly better tone and its prices are advancing in sympathy with the toncreasing strength of the Vokohama are not increasing and are golden. The local raw silk market is showing a decidedly better tone and its prices are advancing in sympathy with the toncreasing strength of the Vokohama are not increasing and are fined. See the special strength of the Vokohama are not increasing and are fined as a gold to the seconds. See the special strength of the Vokohama are not increasing and are fined as a gold to the seconds. See the special strength of the Vokohama are not increasing and are fined as a gold to the seconds. See the special strength of the Vokohama are not increasing and are fined as a gold to the seconds. See the special strength of the Vokohama are not increasing and are for the seconds. See the seconds and poorer, 486356; identification of the first three days of the week amounted to more than 2,900 to the seconds. See the seconds and poorer, 486356; identification of the first three days of the week amounted to more than 2,900 to the seconds. See the seconds and poorer, 486356; identification of the first three days of the week amounted to more than 2,900 to the seconds and poorer, 486356; identification of the seconds and poorer, 466366; identification of the seconds and poorer, 486356; identification of the seconds and poorer, 466366; identification of the seconds and poorer, 486356; identification of the seconds and poorer, 466366; identification of the seconds and poorer, 466366; identification of the seconds and poorer, 466366; identification of the seconds and poorer, 486366; i

CUSTOM HOUSE RECEIPTS. Receipts for duties at the Custon

to keep their prices high for the balance of the season

Ford Methods in Silk Mills.

To meet the demand for lower costs the Vanity Fair Silk Mills have resorted to a new manufacturing plan, known as the Ford method of quantity production with standardized styles. The mills are manufacturing but five styles and producing them in 1,000 case lots with a consequent reduction in price to the consumer of about 20 per cent. That they are following the right procedure is shown by the recent stimulation to the underwear trade and their return to canneity production.

TAMPICO SOON TO BE OPEN. Revival of Export and Import Trade Expected.

The Ward Line announced yesterday that Tampico and the two lines of Mex-

ENVOY JEFFERSON ARRIVES.

American Minister to Nicaragus

Reports Conditions Good There. Benjamin L. Jefferson, American Minister to Nicaragua, arrived yesterday by the United Fruit liner Sixola from Cristobal, suffering from a carbuncle on the left arm and went immediately to the private hospital at 153 East Sixty second street for treatment. He will go they reveal the private hospital at 153 East Sixty second street for treatment. He will go a noticeable that in view of five days of advances many longs deemed it prudent to realize on their holdings, Despite conditions in Nicaragua were nunsually set and general falling off in receipts, buying power dwindled and the surplus of secolemt, the cattle business flouring and the rate of exchange for Nicaragua more being at par.

Dr. Carlos Coello, American Health Officer in Nicaragua, who will attend the American medical conference in Washington, also returned by the Sixola.

PRODUCE.

PRODUCE.

PRODUCE.

REANS AND PEAS—PEANS—Marragow, 1971, choice, 100 lbs., \$669.25; 1920, choice, 1972, choice, \$5.35; Michigan, 1972, while the control of the composition of the day.

PRODUCE.

PRODU Benjamin L. Jefferson, American Minister to Nicaragua, arrived yesterday by the trade. Snoes soled with this reduction to giving greater wear the soles are exceptionally resilient. The trice is not now as cheap as that of standardized vulcanized soles, but it is expected that quantity production will enable manufacturers to sell the new sole at manufacturers to sell the new sole at the coffee and banana crops because of the private higher than a good to sellent, the cattle business flour-In the left arm and went immediately to addition to giving greater wear the soics are exceptionally restilent. The tries is not now as cheap as that of standardized vulcanized soles, but it is expected that quantity production will enable manufacturers to sell the new sole at a price not much hisher than a good grade of standard soles.

To Reduce Wages of Shoe Workers

If the plan to reduce the wages of workers in the shoe industry is allowed manufacturers claim that the price of Sixaola.

choice, \$1.50.

BUTTER—Creamery, higher than extras, lb., 454,946c.; extra, 92 score, 45c.; firsts, 375/44c.; seconds, 334/536c.; lower grades, 325/536c.; unsalted, bisher than extras, 476/48c.; extras, 456/444c.; firsts, 575/43c.; econds, 346/36c.; Sinte dairy tubs, finest, 446/444c.; cood to prime, 395/43c.; common to fair, 325/38c.; ladies, current make, extras, 334/36c.; firsts, 325/38c.; pocking stock, current make, No. 1, 31c.; No. 2, 294/930c.; lower grades, 256/25c.; lower grades, 256/25c.

brown and mixed colors, 406820.; fresh. New Jersey, hennery whites, average extras, 58 (14: No. 2 | 51.4: No. 3 | 51.4: No. 2 | 51.4: No. 3 | 51.4: No. 2 | 51.4: No. 3 | 51.4: No. 3 | 51.4: No. 3 | 51.4: No. 4 | 51.4: No. 5 |

POULTRY, DRESSED-FRESH KILLED-CHICKENS-Western, amail broilers, boxes CHICKENS—Western, small broilers, boxes, 349-40c.; large, 279-36c.; fryers, 269-33c.; small roasters, 289-34c.; 4 bs. 273-36c.; large, 309-35c.; Western, bbls., dry packed, 5 bs., 289-34c.; 4 bs., 289-32c.; 3½ bs., 229-25c.; 8 bs., 109-26c.; mixed weights, 239-25c.; bbls., deed, 209-30c.; Virginia, 289-35c.; near by, 209-42c.; FOWLS—Boxes, 189-354c.; bbls., dry, 159-34c.; iced, 189-36c. OLD | Dolls., dry., 15@34c.; leed, 18@30c. OLD | COCKS-17@22c. TURKEYE-Spring. 20% | 48c..; old, 30%45c. GEESE-Maryland, 40c.; | Western. 30%35c. SQUABS-White, dozen, | 24.70%11. GUINEAS-Par., 19%1.75. RAB-| BITS-COttontalla, patr., 50c.; Jacks., \$1, | FROZEN FOULTRY-TURKEYS - Toms, | 20%50c.; hens, 20%44c. DUCKS-Long Isl-and, 31@32c.

mon to prime steers, 100 lbs. \$4.50@\$0.00 mon to choice bulls, 100 lbs. \$.000 5.25 mon to choice cows, 100 lbs. 1,220 5.00 mon to prime vals, 100 lbs. \$.60@15.00 mon to prime sheep (ewes), Common to prime subspace 100 lbs.
100 lbs.
Live hogs, 100 lbs.
Dressed beet, steer sides, lb.
City dressed veals, lb.

House yesterday were \$1,113,998.82, of which \$186,566.73 was for merchandise withdrawn from bonded warehouses and

Executor

Administrator

All Markets Affected by Gov-

ernment Report-Wheat

Longs Realize.

CHICAGO, Nov. 10 .- Material setbacks

supply of old and new corn. The close in wheat, although unsettled, was 1@ 15%c, net lower, with December \$1.04% & 1.04% and May \$1.09% @1.09%. Corn lost 1% @1%c, and oats 14@% to ½ @%c. Provisions finished 10 to 30c.

- Open, High, Low, Close, Close, ... 105% 106% 104% 104% 104% 106%

H4007. NTRAW—Market steady: No. 1 ryc, \$19623 a ton; No. 2 ryc, \$18. No. 1, oats, \$15@16; wheat, bundled, \$16917: tangled, \$14. INTERIOR RECEIPTS.

Yesterday Wheat Corn. Onto.
Tast week 1,000,000 250,000 245,000
Last year. 1,000,000 250,000 245,000
SEABOARD CLEARANES.

JEFFERSON CITY, Mo., Nov. 10.—The Missouri House of Representatives to-day passed the soldier bonus bill. The

measure, which has passed the Senate, goes to Gov. Hyde to-morrow for signature. It makes available fifteen million dollars in bonds to cover cash pay-

Tolebo, Nov. 10.—The local repair shops of the New York Central Railroad, which have been closed for more than a year, will open next Monday and be operated by the A. S. Hecker Company

f Cleveland, it was announced to-d

3,000 BALES OF COTTON BURN.

Cleveland, Miss., Nov. 10.—Between 3,000 and 5,000 bales of cotton were burned or badly damaged in a fire which destroyed a storage shed at the blant of the Bolivar Cotton Compress Company here to-day. The loss was estimated at approximately \$500,000.

ments to veterans.

May....

Trustee

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

At Forty-first Street

London

Paris

Foreign Exchange

Member Federal Reserve System and New York Clearing House

Guardian

HOUSE VOTE EXTENDS BIG SUPPLY OF CORN EMERGENCY TARIFF ACT

BEARS DOWN GRAIN Senate Amendments Acceptel; Democrats Object. Washington, Nov. 10 .- Congress ac-

ion was completed to-day on the bill to extend the life of the emergency tariff until permanent tariff legislation is enacted while the Senate Finance Committee was hearing appeals for protection from livestock and poultry growers. The final legislative action on the in grain to-day resulted largely from the Government report showing a huge supply of old and new corn. The close in wheat, although unsettled, was 100 156c, net lower, with December \$1.04% of the opposition votes were cast by Democrats.

September 1, 1922, to stockholders of record at the close of business August 15, 1922. L. A. LARSEN. Vice-President & Treasurer.

UNION PACIFIC RAILROAD CO.

\$2.50 per share on the Common Stock of this Company has this day been declared, payable on Tuesday, January 3, 1922, to stockholders of record at 3 P. M. Thursday, December 1, 1921.

EDWARD G. SMITH, Treasurer, New York, N., Y., November 10, 1921.

THE WRIGHT AERONAUTICAL
CORPORATION,
3: Wall Street, New York City.
The Board of Directors has this day
clared a dividend of 25 cents per share
the outstanding capital stock of this

NEW YORK PRICES.

NEW YORK PRICES.

WHEAT-No. 2 red, \$1.41; No. 2 hard, \$1.14; No. 1 Manitoba, \$1.13½; No. 2 mixed durum, \$1.02; c. 1, f. track N. Y. to arrive. CORN-No. 2 yellow. 64c.; No. 2 white, 68c.; No. 2 mixed, 63½c., c. 1, f. N. Y. lake and rall shipment.

(ATS-No. 2 white, 446,44½c.; No. 3 white, 414,64½c.; No. 4 white, 38½6,30½c.; fancy-clipped white, 50c.; ordinary clipped white, 50c. ordinary clipped be authorized to commence the business of Banking:

NOW THEREFORE I. D. R. CRISSINGER, Comptroller of the Currency, do hereby certify that "THE METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK in the County of NEW YORK in the County of NEW YORK and State of NEW YORK is authorized to commence the business of Banking as provided in Section Pitty one hundred and sixty nine of the Revised Statutes of the United States.

CONVERSION of "Metropolitan Bank" with 6 branches in the Berough of Manhattan, County and State of New York, and I branch in the Berough of Brooklyn. County of Kings and County of Kings and County of Coun

Stockholders of MUNALBRO STEAM. To the Stockholders of MUNALIBRO STEAMS SHIP CORPORATION:
Notice is hereby given pursuant to a Resolution of the Board of Directors adopted October 5th, 1921, that a meeting of the Stockholders of MUNALIBRO STEAMSHIP COMPORATION will be held at the office of the Corporation, 67 Wall Street, Borough of Manhattan, City of New York, on the 17th day of November, 1921, at 11:30 o'clock in the forenoon, for the purpose of voting upon a proposition that the said corporation be forthwith dissolved, and the transaction of such other business as may properly come before the meeting.

Dated: October 28th, 1921.
J. W. REYNOLDS, Secretary.

To the Stockholders of MUNRIO STEAM-SHIP CORPORATION: Notice is hereby given pursuant to a Reso-lution of the Board of Directors adopted Oc-ober 18th, 1921, that a meeting of the stock-holders of MUNRIO STEAMSHIP CORPO-